

Invesco Nasdaq Biotechnology ETF (Thu, May 02, 2024)

Buy candidate since May 02, 2024

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score: **2.28**
#/ 30053

Trend: Sell
MV Long: Buy
MV Short: Buy
Pivot: Buy
Volume: Buy
MACD: Buy

Tech commentaries:

The **Invesco Nasdaq Biotechnology** ETF price gained **1.27%** on the last trading day (Thursday, 2nd May 2024), rising from **\$21.29** to **\$21.56**. During the last trading day the ETF fluctuated **1.65%** from a day low at **\$21.25** to a day high of **\$21.60**. The price has risen in 7 of the last 10 days and is up by **6.31%** over the past 2 weeks. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **2 thousand** more shares were traded than the day before. In total, **5 thousand** shares were bought and sold for approximately **\$101.20** thousand.

The ETF lies the upper part of a falling trend in the short term, and this may normally pose a very good selling opportunity for the short-term trader as reaction back towards the lower part of the trend can be expected. A break up at the top trend line at **\$21.75** will firstly indicate a slower falling rate, but may be the first sign of a trend shift. Given the current short-term trend, the ETF is expected to fall **-6.97%** during the next 3 months and, with a 90% probability hold a price between **\$18.62** and **\$20.23** at the end of this 3-month period. Do note, that if the stock price manages to stay at current levels or higher, our prediction target will start to change positively over the next few days as the conditions for the current predictions will be broken.

Mostly positive signals in the chart today. The **Invesco Nasdaq Biotechnology** ETF holds buy signals from both short and long-term Moving Averages giving a positive forecast for the stock, but the ETF has a general sell signal from the relation between the two signals where the long-term average is above the short-term average. On corrections down, there will be some support from the lines at **\$20.97** and **\$21.34**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Thursday, April 18, 2024**, and so far it has risen 6.31%. Further rise is indicated until a new top pivot has been found. Furthermore, there is a buy signal from the 3 month Moving Average Convergence Divergence (MACD). **Invesco Nasdaq Biotechnology** has increased volume and follows the last lift in the price. This is considered to be a technical positive sign as volume should follow the price-formation. Higher liquidity also reduces the general risk.

Invesco Nasdaq Biotechnology finds support from accumulated volume at **\$21.42** and this level may hold a buying opportunity as an upwards reaction can be expected when the support is being tested. On the upside the ETF meets some resistance just above today's level from accumulated volume at **\$22.20**, **\$22.26** and **\$22.28**.

This ETF is usually traded at a good volume, and with minor daily changes, the risk is considered to be low. During the last day, the ETF moved **\$0.350 (1.65%)** between high and low. For the last week, the ETF has had daily average volatility of **1.38%**.

Several short-term signals are positive, despite the ETF being in a falling trend, we conclude that the current level may hold a buying opportunity as there is a fair chance for ETF to perform well in the short-term. We have upgraded our analysis conclusion for this ETF since the last evaluation from a Hold/Accumulate to a Buy candidate.

Risk: **Low**

Evaluation: **Buy Candidate**

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